



SGX-ST Release

7 August 2009

UPDATE ON STRATEGIC REVIEW

The Board of Directors (the “Board”) of Global Investments Limited (the “Company”) is pleased to provide shareholders with an update on the Company’s strategic review (the “Review”).

The Independent Committee (the “IC”), which comprises all of the Independent Directors of the Company, has worked with Standard Chartered Bank which was appointed as the independent strategic adviser (the “Strategic Adviser”) in respect of the Review.

As announced by the Company on 2 July 2009, as part of Phase 2 of the Review, the IC had engaged in in-depth discussions with two potential new managers who satisfied several key criteria, including:

- credibility of the new manager and the sponsors or shareholders of the new manager;
- experience and expertise in managing the Company’s existing asset portfolio;
- business plan and strategy proposed by the new manager;
- ability of the new manager to provide future acquisition opportunities to the Company;
- proposed management structure and fee; and
- whether the proposals compare favourably or otherwise with an internalised model.

Following consideration of the recommendations of the Strategic Adviser, and upon evaluation of the other potential strategic options available to the Company, the Board has today resolved to change the manager of the Company and to engage with one candidate in negotiations for its appointment as the new manager of the Company.

It should be noted that the appointment of a new manager of the Company will be subject to satisfactory due diligence (which is expected to commence immediately) and documentation, as well as receipt of the prior approval of the Bermuda Monetary Authority for the change in manager of the Company and the support and approval of GIL shareholders at a special general meeting to be convened.

The Board anticipates that, subject to the conditions noted above and working with the relevant regulatory authorities, a Notice of Meeting as well as an accompanying Circular outlining the details of the new manager's proposal will be despatched to shareholders by the first week of October 2009 with a special general meeting to be held prior to the end of October 2009 to consider the appointment of the proposed new manager.

The Board of Directors will provide shareholders with further updates as material developments arise.

By order of the Board of Directors

Date: 7 August 2009

ENDS

Further Information:

Julian Blackley
ir@bbglobalinvestmentslimited.com
+612 9216 1394